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Metal Lockers and Steel Shelving High class. Prices reasonable Dexter Metal Mfg. Co. Front & Arch Sts., Camden, N. J.

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Hohlfeld Manufacturing Co. "Eclat" Hammocks Couch Hammocks "Delfeld Quality" Turkish Towels and Bath Mats Allegheny Ave., Ninth and Touth Ste.

# **Build** of Concrete VULCANITE PORTLAND (EMENT (O. PHILADELPHIA NEWYORK BOSTON

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CONCRETE—MECHANICAL ELECTRICAL INSTALLATIONS BUILDINGS—RAILWAYS ENGINEERING AND DESIGN 1200 Stock Exchange Building.

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Why use Elastic Compound Acid-Proof

Rust-Proof Water-Proof

It will stay on galvanized iron, it stops white lead from chalking. It stops colors from fading. It won't crack or peel from any surface, inland or at the seashore. The most wonderful thinner and drier for paints ever produced.

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DELAWARE DREDGING CO COLONIAL TRUST CO. ALDO

## **BUSINESS NOTES**

SEASON'S HIGH RECORD

Some Profit-Taking and Sell-

ing Against Indemnities at

Top-Sales Are Limited

GRAIN BELT WEATHER CONDITIONS

day; colder tonight with cold wave extreme east. Minnesota Fair tonight and probably
Wednesday; colder tonight extreme east;
continued cold Wednesday.
Lows Fair tonight and probably Wednesday; colder tonight east.
North Dakota-Fair tonight and Wednesday; unsettled Wednesday in west; continued tonight and Wednesday.

South Dakota-Fair cast, unsettled west tonight and Wednesday, probably light amour continued cold.

Nebraska—Fair tonight and Wednesday, in west; not much change in temperature.

Kansas—Fair tonight and Wednesday, slightly warmer Wednesday west and central.

Montana—Snow tonight and probably

Chleage, Feb. 25,-New high records

for the movement were established in the corn market today on general buy-

Oats displayed little independent fea-ture, the market following the action of corn. Expectations of the larger ex-

port movement in the near future gave encouragement to holders. Selling against indemnities kept prices down. Domestic cash trade continued disap-

Offerings from the country and re-coipts were light,

Leading futures ranged as follows: Corn tnew delivery: Open High Low Close close May 1249 1275 1245 1225 1225 July 1104 123 1105 1216 1115

3914 5074 5914 5914 5914

124.78 28.08 21.71 24.12 24.15

.42.60 42.20 41.05 41.75 42.60 38.75 39.15 38.75 38.75 20.00

Financial Briefs

The Superior Sicel Corporation has issued its annual report for the year ended December 31 and shows surplus after all charges and federal taxes of \$831.504, equivalent, after deducting first and second preferred dividends, to \$7.90 a share earned on the \$6,000 shares of common stock outstanding. This compares with surplus in 1911 of \$967.363, equivalent to \$52.95 a share on the common.

That the Mexican Government intends to resume the payment of the interest on its debt at the carliest possible moment and wil co-operate in every possible way with the bankers' committee headed by J. P. Morgan is the statement made by Rafael Nieto, acting secretary of finance of the Mexican Government.

The New York Subtreasury lost \$1,-\$83,000 to the banks yesterday, making a cash net loss since Friday of \$450,000.

O Howard Wolfe was today reap-pointed cashier of the Philadelphia Na-tional Hank, which position he occu-pied prior to May, 1915, when he en-listed in the field service of the Young Men's Christian Association with the American army in France, Horace For-tescue relinquishes the office of cashier,

The Philadelphia Federal Reserv

Bank has been instructed to withdraw on Thursday the balance of the Janu-ary 20 Treasury loan certificate deposits, amounting to \$10,331,856.

The listing committee of the Phila-delphia Stock Exchange has today ad-mitted to the regular list of the ex-change \$200,000 additional first mort-gage 5 per cent 30-year gold bonds of the Keystone Telephone Company, of Philadelphia, due 1935.

The membership of John D. Harticorn in the New York Coffee and Sugar Ex-change has been sold to A. H. Lamborn for \$5600, a decrease of \$250 from pre-

A sale of a Chicago Board of Trade membership is reported at \$7725 net to the buyer. This is the highest price on record. The previous high price was \$7500.

GOVERNMENT BONDS

Ask Permission to Increase Stock

Graphophone Co. Increases Dividend

Graphophone Co. Increases Dividend
Graphophone Manufacturing Company
has increased its quarterly cash dividend
from \$1.75 to \$2.50 a share. It has also
declared a stock dividend on the common
stock of one-twentieth of a share of common stock for each share of common
owned. The regular quarterly dividend
of 14, per cent on the preferred was also
declared. All dividends are payable
April 1 to stock of record March 15.

Pahama coupon 2s 1936.

Panama registered 2s 1936.

Panama coupon 2s 1938.

Panama registered 2s 1938.

Panama registered 2s 1938.

Panama registered 3s 1961.

Panama registered 3s 1961.

Philipping 4s 1935.

Philipping 4s 1935.

Philipping 4s 1936.

Philipping 4s 1936.

Philipping 4s 1936.

continuing as vice president.

country in better shape

Buying of aniline and other dyes required by the textile industry is limited. The majority of cotton and woolen manufacturers have not yet been able to determine which colors will meet with the greatest popular favor in fall and winter materials, and until this can be more definitely decided orders for large quantities are not expected,

The crude rubber market rules strong. London cables advise that spot stocks are exhausted, with no arrivals in sight before March. Reports showed a sight falling off in the London market, with ribbed smoke sheets quoted at 24% and latex pale creps at 25% d. Cable dispatches on Friday quoted ribbed smoke sheets at 25d and latex pale creps at 26d.

New cars accepted by the railroad administration in the week ended February 8 totaled 1470, including 605 from American Car and Foundry Gompany, 299 from Haskell & Barker, \$19 from Pullman Company, 307 from Pressed Steel Car Company, and forty from Standard Steel Car Company.

There is a lively demand for Egyptian There is a lively demand for Egyptian cotton among mill owners with little of it in sight. Consequently, the price has jumped five cents in the last week or so. The search for Egyptian is caused by a sudden call for tire yarn, with the specification that it be made out of combed Egyptian cotton. Peruvian Egyptian has satisfied the buyers in some instances, because of the small amount of Egyptian found to be available at any price.

Wholesalers of high-class hosiery are having difficulty in acquiring enough merchandise from the mills to fill orders on their books.

merchandise from the mills to fill orders on their books.

Reports coming to New York business houses indicate that in some districts, at least, of Japan there has been a very large volume of commercial failures ince the termination of the war. Owing the termination of the war. since the termination of the war. Owing to the inexperience of a large percentage of the Japanese business interests which came into prominence as a result of the war, this development had been expected by foreign interests operating there. In probably no country were there so many suddenly amassed fortunes as a result of the war, as in Japan. gate of these offerings was not large. Colder weather has put roads in the Profits were disbursed by many of these Japanese war concerns as realized. The result was that such businesses had no surplus with which to absorb read-justment losses.

Export copper has been sold in small quantities at 15 cents a pound f. o. b. New York. This constitutes about the first foreign business that has been done by American producers since last November. As the first quotation of 23 cents arbitrarily fixed by the selling committee of the Copper Association still prevails and as none of its members can undersell that price, it was one of the few factors in the trade not included in membership who effected this sale. For domestic account, electrolytic copper has sold at 15½ cents a pound f. o. b. refinery.

One of the small New York dealers

One of the small New York dealers in copper took contracts for almost immediate shipment at fifteen cents per bound this morning while another dealer was offering the metal at fifteen and one-quarter cents.

Bituminous production a estimated by the Geological Survey Department at Washington was 7.761,000 net tons for the week ended February 15. The total bituminous production this coal year to date, estimated at 509,775,000 net tons, exceeds that of last year by 27,149,000 net tons. The total anthracite production for the period April 1, 1918, to February 15, 1919, is estimated at 84,907,000 net tons and falls below production of 1917-1918 coal year to date by approximately 2,476,000 tons. No reduction in wages in contemplated in the coal mining districts, consequently it will be impossible for the operators to sell coal for less than the price of \$2.35 for run of mine fixed last year by the government, according to J. P. Walsh, vice president of the Pittaburgh Coal Company.

The American Smelting and Refining Company has advanced the price of lead from 5.10 to 5.25.

Announcement is expected this week that all arrangements have been consummated for selling government stock of copper of more than 100,000,000 pounds through the medium of large

E. M. Gary, chairman of the United States Steel Corporation, returned to his desk this morning after a fortnight's vacation in Mismi, Fla. Judge Gary re-fused to express any opinion on trade conditions, Secretary Reddield's plan for stabilizing and employment conditions or outlook for steel prices.



Structural Steel For all Building Purposes Bethlehem Construction Co. Engineers Fabricators Erectors BETHLEHEM, PA.

KEYSTONE COAL & WOOD CO. PILING MINE PROPS CORDWOOD FRONT and BERKS STS. Philadelphia, Pa.

Ask Permission to Increase Stock

Marrisburg, Feb. 25.—Notices of increase of stock have been filed as follows: Municipal Disposal Company, Philadelphia, \$5000 to \$250,000; Huskin Coal Mining Company, Windber, \$75,000 to \$100,000; Philadelphia Farmers Supply Company, Philadelphia, \$25,000 to \$50,000; Frank C. Snedeker, Company, Philadelphia, \$1,000 to \$20,000, and Nodle and Horst Company, Reading, \$250,000 to \$2,500,000. Henry A. Hitner's Sons Co. IRON, STEEL AND METALS GAUL & HAZZARD STS.

American Dredging Co. River & Harbor Improvements Philadelphia

New York Shipbuilding

Corporation

Camden, New Jersey

The yard that launched the Tuckahoe in 27 days wants some good
men for various departments.

Do not apply if you are at present working for any other shipyard.

See representative at U. S. Employment Service, 1821 Arch St. also
id & Wants Em. Philadelphia.



Airplane Engines STATIC

MOTOR CO.

William Etsweiler & Co. Leather Belting Philadelphia

Conveying Elevating Screening Crushing Washing Storage Power Transmission

## GOSSIP OF THE STREET

# TOUCHED IN CORN PIT MORE EXPLANATIONS CONCERNING THE ACTIVITY IN BALDWIN ISSUES

Revival of Rumor That Common Stock Is to Be Placed on 5 Per Cent Dividend Basis-Gossip Chicago, Feb. 25.—Illinois.—Pair tenight and Wednesday; colder tenight with cold wave east and south; colder Wednesday.

Missouri.—Fair tenight and Wednesday; colder tonight east and south with cold wave southeasts.—Fair tonight and Wednesday; colder tonight with cold wave extenses. of the Street

A CONSERVATIVE banker and broker said when the market was at its best yesterday that its strength was more apparent than real.

There was the usual output of explanations, which, as heretofore, did not explain in connection with the activity in Baldwins, the principal one being that the common stock will be placed on a 5 per cent dividend basis at the next meeting. No one seems to doubt the ability of the company to do so, but as usual every one is looking forward to the unexpected in connection with Baldwins, and as a 5 per cent or even larger dividend is expected, it follows that no one really expects

Many are talking in the financial district of the substantial increase in the export trade of the United States for January, which totaled \$623,000,000, an excess of \$410,000,000, which is said to be the heaviest ever known

A banker, when speaking of this matter yesterday, remarked that while it was an extraordinary showing and if enough vessels had been available for export trade the figures would have been still greater, yet he understood that foodstuffs shipped to foreign countries formed by far the larger percentage and manufactured goods were only a small part of the whole. At the same time, he remarked, that from now on the percentage of manufactured goods will be constantly increasing. This, he said, would be partly due to the increasing amount of available shipping and the beneficial influence of the Pomerene-Webb bill, which permits combinations for foreign trading that were not permissible under the Sherman law.

#### The Government and the Canceled War Orders

There is another matter which is being discussed in banks and brokers' offices. It is the failure of the government up to the present to expedite the adjustment of claims of contractors growing out of the cancellation of war orders. A certain banker said in this connection that the speedy payment of these claims would result in promoting the trade and industry of the country and would go a long way to check the rise of industrial unrest, which would eventually end in Bolsheviam if vigorous measures were not taken at once. The injustice, he claimed, was against the banks as much as the industries, as the banks had advanced credits to the industries on the strength of contracts which the government subsequently cancelled, and were waiting for settlements, so that new or increased credits could be given.

#### Governor Passmore Comments on Coming "Victory Loan" In commenting on the coming Victory Liberty Loan campaign E. P.

Passmore, governor of the Federal Reserve Bank, said: "Notwithstanding repeated statements from Secretary Glass, the proposed action of the Ways and Means Committee of the House of Representatives in determining the types of securities to be offered has apparently left much misunderstanding in the minds of many people regarding the coming loan.

"The Treasury Department announces that the Victory Liberty Loan campaign will begin not later than April 21 and must of necessity be of a character similar in essential features to those conducted in the past through the existing Liberty Loan organizations. The imperative requirements of the Treasury cannot be financed without such a campaign, for it is of utmost importance that the securities offered shall be distributed as widely as possible among the American people.

"Only the form and terms of the securities to be issued remain to be determined and depend upon the enabling legislation to be enacted by Congress, but whether bonds or notes are finally determined upon, the total amount will be so large that it is absolutely essential that the widest possible measure of distribution be realized.

"Surely all who believe in the principles for which the war was vaged and on account of which such tremendous sacrifices of lives and treasure have been made will appreciate the necessity of promptly meet ing the financial commitments of the government made during the conduct of the war.

"Director Mason and his associates, in conjunction with the executive committee, are planning many new and novel features and already have the coming Victory Liberty Loan campaign in this district splendidly organized. The army of Liberty Loan workers which has done such effective work in the past are deeply interested in the coming campaign, and are determined to see this final loan put over in good shape, in order that their part of the war work may be creditably com-

An untown banker, speaking of the Victory Liberty Loan vesterday. said he had no doubt that it will be taken, but, he said, the campaign must be conducted on different lines from the former campaigns,

We have not the thousands of Hog Island and other such war workers who were coining money during the former loans, who came to bers that parking space for them at the Hog Island yard was a problem for some time. Nor, he continued, have we the big war industries to call upon for colossal subscriptions, and as for all other industries they will have all they can do to hustle around to pay the heavy taxes. And as for the ordinary individual, this year he has his income tax for which he must dig down in his jeans and he cannot take as many bonds as he did before.

He remarked that, as far as he could see, the rich man must be catered to, and the terms of the notes or bonds be made such that they will appeal strongly to him.

## Wave of Optimism Has Struck Financial District

Everything goes to show that a wave of optimism has struck the financial district.

Some brokers say the public are back again in the market, which is one good sign. The principal partner of a large investment banking house said yesterday that he could positively see nothing but good times ahead. When he hears people talking disparagingly of the business and financial outlook, he said that his memory takes him back to the latter part of 1914 and the carly months of 1915, when every one was overpessimistic, and a majority were obsessed with the idea that good times in the stock market and elsewhere were gone for all time, only to find a positive boom a few months after. We were in a transition period then, when everything seemed to go wrong till we got adjusted to it. Then everything went swimmingly when we got into the swing and found ourselves. Today, he said, we are going through the same kind of experience reversed, and when we get adjusted the results will be the

He said, in common with many other of his associates, he expected such a return of good business conditions as this country had never experienced before. The only thing which was holding matters back now is the wave of Bolshevism which is upsetting the whole world; but, he added, it will shrivel up and die out with a return of good spring weather, growing crops, flowers and birds, and every one feeling too happy for such an international grouch. It simply has to go, he said.

## Trade Hints for Latin America

Referring to the interview with an official of a local bank which has developed unusual facilities for South American tusiness and which appeared in this column a few days ago, attention was called by another banker to a number of valuable trade hints for Latin America by A. H. Baldwin, assistant manager of the foreign trade bureau of the Guaranty Trust Company of New York, whose local office is in the Philadelphia National Bank Building. One of the hints is as follows:

"The buying power of Latin-American countries, we know now, cannot be based alone upon the size of the countries nor upon their population. Other factors must be considered. Some of the tropical regions are very sparsely populated, and a large proportion of the inhabitants are Indians or other people whose wants are few. Sales in such regions will be largely to the number of persons who, by their wealth or education, constitute the property owning class, and will be in ratio to the buying power only of that relatively small number. An agent's ability, therefore, cannot be judged on the size of his territory as a basis, nor yet on the population it includes

## Short-Term Notes Fractionally Higher

Short-term notes were in good demand, with trading fairly brisk, with quotations a small fraction higher than at the close of business on Friday. French Government 54s, due April 1, 1919, were in demand at 105 3-16 and interest, and Rock Island 6s, due February 1, 1922, were 98 plus 1/4 and interest bid. Interborough Rapid Transit 7s were offered at 92% and interest. United Kingdom of Great Britain and Ireland 5%s were in good demand with but few coming out at the prevailing quotations. Canadian Government 5s of August 1, 1919, were 99 9-16 and interest

bid, offered at 99%, to yield 5% per cent. Railroad short-ferm notes were quiet, and while there was but small demand for issues of this character, there was no pressure to force them on the market. The result was that quotations held at about last week's final levels. Philadelphia Markets

GRAIN AND FLOUR GRAIN AND FLOUR

WHEAT—Receipts, 1250 bushels. The market ruled firm. The quotations were Car lots in export elevator, government standard inspection, standard prices—No. 1. red winter, 12.36; No. 1. northern spring, 12.36; No. 1. red, smutty, 12.36; No. 1. red, smutty, 12.36; No. 2. red winter, 12.36; No. 2. red winter, 12.36; No. 2. orthern spring, 12.36; No. 2. red, winter, 12.36; No. 2. orthern spring, 12.36; No. 2. red winter, 12.36; No. 2. orthern spring, 12.36; No. 2. red winter, 12.36; No. 2. red, smutty, 12.36; No. 3. red winter, 12.36; No. 2. red, smutty, 12.36; No. 3. red winter, 12.32; No. 3. series, 12.32; No. 3. bard winter, 12.32; No. 3. red winter, 12.32; No. 3. red, 12.30; No. 4. garricky, 12.26; No. 4. smutty, 12.26; No. 5. sm

22 24 CORN-Receipts, 11,576 bushels Trade CORN-Receipts, 11,576 bushels Trade was quiet, but prices were steadily held, was quiet, but prices were steadily held. OATS Receipts

hushelty and location.

It was quiet Quotations Car lots to set was quiet Quotations Car lots to location—No. 2 white 68% 67% of shifts, 67% of white, 67% of 50% of white, 65% 060% of the course of held, but there was little trading. The following were the quotations: To arrive per firstless in 10.00 miles and sallors at the navy yard at League listend. The following were the quotations: To arrive per firstless in 10.00 miles and sallors at the navy yard at League listend. The following were the quotations: To arrive per firstless in 10.00 miles and sallors at the navy yard at League listend. The league of nations exist, it will be impossible for any nation to a milestration of the league of nations exist, it will be impossible for any nation to a milestration to a milestration of the league of nations exist, it will be impossible for any nation to a milestration of the league of nations exist, it will be impossible for any nation to a milestration of the league as a leady for continuation of the league as a leady for continuation of the league as already for continuation of the league as already for continuation of the league as already for continuation of the league of nations exist. It will be impossible for any nation to a milestration of the league of nations exist. It will be impossible for any nation to a milestration of the league of nations exist. It will be impossible for any nation to a milestration of the league of nations exist. It will be impossible for any nation to a milestration of the milestration of the league of nations exist. It will be impossible for any nation to a milestration of the milestrat

There was a far fobbing demand and the market ruled steady. We quote: Heef, in satisfaction of the state of t

#### REFINED SUGARS The market was quiet but steady hasts of Dc for fine granulated. DAIRY PRODUCTS

CHEESE—The market was again a shade for six weeks before the miracle of the Marne, with offerings light and demand airly the contain whose milk and semand airly to the contain whose milk and semand airly to do do the milk held at \$35kc; specials higher. New York and Wisconsin whose milk fair to good at \$3.50.

BUTTER—Demand readily absorbed the limited efferings and the market raised firm at the late advance. The quotations follow solid-packed creamery, extras. 55c; high woring, 546938c; the latter for jobbing sales extra firsts. 52.50. The market ruled firm at the late advance, with demand fired firm at the late advance, with demand fired. The following were the quotations: Free cases, nearby firsts, \$12.50 per crate; current receipts, \$12.50; western extra firsts, \$12.50 per crate; current receipts, \$12.50; western extra firsts, \$12.50 per crate; current processes at \$12.50 per crate; current process

#### POULTRY

LIVE—Arrivals were more liberal and be market was quiet and barely steady substitute; Fowls, A& Bote brothme chickens, fancy soft-meated, weighing 14 82 lbs, piece, 454 5c enring chickens, soft-meated, arger sizes, 36 537c; staggy young roosers, 29 531c; old roosers, 24 525c; ducks, rekin, 40 84 2c; do, Indian Runner, 38 5 30c; esse, nee guiness, young per pair, weighing 14 52 lbs, apiece, 51 10 61 50; smaller sizes, 00c 41; guiness, old per pair, 10c 51 lb; propers, old per pair, 45 65 0c; do, roung, per pair, 40 64 4c.

DRESSEID—Receipts were light and the barket ruled firm, with demand fully equal pageons old per pair, 150-30c, do, roune.

Description of the offerings were litch and the market ruled firm, with demand fully equal to the offerings. The quotations: Turkeys, market ruled firm, with demand fully equal to the offerings. The quotations: Turkeys, and the common, Jouist of the common of the common

#### FRESH FRUITS

were more plentiful and weaker. Other fruits were in moderate request at revised figures, Questions: Applies, New York, per bol.—Ring, \$7.00 to boldwin, \$7.010. Northern Say, \$4.00 to boldwin, \$7.010. Other and Virginia per bol.—Ben Davis, \$4.02 to Gano, \$6.05 to Vork, Innertial, \$7.00 to the property of the

## VEGETABLES

Fotatoes and onlens of fine quality seid fairly and were again firmer. Cablege was weaker, with afferings chiefly of poor quality. Quotations: White polatoes, Jersey, per % bushel basket—No. 1, 75490c. No. 2, 36600c. White polatoes, Pennsylvania, No. 1, per 100 pounds. 8242.25. White polatoes, western, per 100 pounds. 11, 1062.2 do, New polatoes, per polatoes, per

BUTTER, EGGS AND CHEESE

New York, Feb. 25—BUTTER arm Recipits, 15.787 tubs, Higher woring, 35% of 36%; extras 34% plane firsts, 48% plate accounts, 40% plate for the first state and the first state and the first state and first state and first state and the first state and makers whites, 48% plate the firsts and southern whites, 48% 53%; puller whites, 48% 53%; p

Chicago. Feb. 25.—HOGS—Receipts 54.

600 head. Fairty active mostly 5c Invertiban sesterday's average Bulk. \$17,400
17.70; heavy butchers \$17,650 17.80; medium and light butchers. \$17,650 17.80; medium and light butchers. \$17,650 17.80; medium and light butchers. \$17,650 17.80; medium and maken packing. \$18,750 17.75; medium and maken packing. \$17,90 17.75; medium and maken packing. \$17,75; medium and maken packing. \$17,75;

Pittaburgh, Feb. 25.—HOOS—Receints, 1600 head; market active Heavies, \$17.500 for 50 f

East Buffalo, N. V., Feb. 25.—CATTLE—Receipts. 400 head; stendy. CALVES—Receipts 150 head; 50e head; 526-21.
HOGS—Receipts. 2000 head; pigs stendy; others 10e to 25e higher. Heavy, \$18,15 graves 18,25; mixed and suckers, \$18,25 in 15 light yorkers. \$16,50 and suckers, \$16,25 graves. \$16,25

St. Louis. Feb. 25.—HOGS—Receipts, 16., 000 bead. Lower. Lights, \$17,309017.45; purs. \$12,50816.25; butchers. \$17,25815; heavy \$17,85918.50; CATTLE—Receipts, 5000 bead. \$5ow. Native store, \$11,00818.50; heifers, 19.50816; cows, \$7,50812.50; stockers and feeders, \$10,818.50; caives, \$7,75816.50; SHEEP—Receipts, 1200 bead. \$1exdy, Lambs, \$17,98818.10; ewes, \$16,50811.25.

Ransas City. Mo., Feb. 23.—HOGS—Recepts, 18,000 head. Steady. Heavy, 217,50 ffr. 50; butchers, 117,40 ffr. 51; dep less, 12,000 head; steady. Frime steers, 118 ff. 60; bouthern steers nominally \$17515; cows. \$3613; heifers, \$5,00 if 5,50; calves, \$7714.

SHEEP—Receipts, 6500 head. Strong, Lamba, \$17,7615; vestibers, \$1,00; 13; ff. 117,5615; wethers, \$12,013; owes, \$11,75612.

South Omaha, Feb. 25.—HOGS—Receipts, 18.666 head; 5c to 10c higher. CATTLE—Receipts, 8506 head. Steady. SHEEP—Receipts, 11.560 head. Steady.

CHICAGO BUTTER AND EGGS 

# DYES TURNED TO WAR

### Dr. Talcott Williams Declares Plants Were Converted to Gas Factories

Germany before the war developed an aniline dye industry capitalized at \$400, 000,000, and every factory within a week could be converted to producing

ciared.

His speech was a brief for continuance of the league as already formed in his audience that only by means of such an international organization would the full fruits of their recent victory be realized.

"In a talk with Doctor Dernberg, the Kajser's representative in this country.

Kajser's representative in this country.

for six weeks before the miracle of the Marne, the teast was drunk: 'Paris in

A resolution was offered today at the annual meeting of the Lehigh Coal and Navigation Company by George R. Drovin, of this city, requesting the managers to consider the declaration of an immediate extra dividend of 10 per cent, payable in Liberty Bonds, but it was defeated by a vote of 416,739 shares against it. Only 110 shares were voted in its fayor.

bookkeeping reserves and not a sep-arate fund set aside for taking care of the coal properties.

President S. D. Warriner and the board of managers were re-elected.

# Merchandise Exports increase

MERCHANDISE

Imports Excess of experts.... GOLD EXCLUSIVE OF ORE Imports
Exports
Excuss of imports. SILVER EXCLUSIVE OF ORE January: \$41.810 178.684 181.872

## TONOPAH STOCKS

GOLDFIELD STOCKS MISCELLANEOUS BAR SILVER

Commercial bar silver was quoted in New York today at \$1.01% an ounce, unchanged; in London at 47% d, un-changed.

## GERMAN COMMERCIAL PROSPERITY SURE, SCHWAB ASSERTS

Steelmaster, Back From Europe, Wants Safeguards for Transition

PRESIDENT WINS PRAISE

This was a statement made by Dr.
Talcott Williams, for thirty years a
Philadelphia newspaper man and now
director of the Pulitzer School of Journalism at Columbia University. Doctor
Williams was addressing 1000 marines
and sulfors at the pays yard at League

Have Their Beer

1t New York, Feb. 25. — Charles M. to Schwab, who returned from France last night on the Olympic, predicted an era of prosperity in the future, said he hoped

"In a talk with Doctor Dernberg, the Kaiser's representative in this country, I learned that there were 12,500,000 rights in Germany before the war, unknown to the rest of the world," said the journalist. "In the same way the Central Powers had for years accumulated vast stores of lead, nitrates, hides and other munitions.
"It is no wonder, with such preparation, that in every officers' mess in the German army and navy, at every meal for six weeks before the miracle of the Marne, the teast was drunk: "Paris in "I was three days at Brest and talked."

"It is no wonder, with such preparation, that in every officers' mess in the German army and navy, at every meal for six weeks before the miracle of the "Was three days at Brest and talked."

"I was three days at Brest and talked."

"I was three days at Brest and talked with Generals Butler and Hoelwick. I was delighted with the meal and the camp organization. Brest is not a place where things can be done expeditiously, but what has been done reflects credit on those responsible. It is not exactly is Fifth avenue, but General Pershing believes it is pretty good, considering the circumstances." Mr. Schwab continued

"Ultimately, of course, American iron and steel will be vital to the upbuilding of Europe, but that is a question for the future. We shall need to keep our against it. Only 119 shares were voted in its favor.

Mr. Drovin announced that he had brought action in court to obtain a list of stockholders in order to communicate his ideas to them. It is understood that the mandamus proceedings referred to have been postponed. The management of the company declined to give the list of stockholders when he asked for it as attorney without disclosing his primitipals.

Walter L. Haehnlen, of Charles in the future. We shall need to keep our attention fixed on our own development, of that I feel certain. There is a great period of prosperity ahead for us right here in our own country. I hope that some method can be found for the legal regulation of all industry over the period of transition.

Wants Worker to Have Been the country of the legal regulation of all industry over the period of transition.

"I heard the news of the attempt made on the life of Clemenceau while we were at sea. It is a coincidence that just before I left Paris I spoke to Clemenceau's doctor and said how poorly protected he was and how easily it would

be to kill him. The sector replied that Clemenceau was too democratic and fearless to surround himself with a regiment of guards. "When I congratulated Foch and his military genius he replied he was but one of the orchestra. We are all players in an orchestra. he said. When the conwaves his baton we all obey together. I am just one of the orchestra

Germans Putting Up Bluff "Economic conditions are pretty bad in Germany although the peo-ple there put on a pretty bold face and won't admit it. It will be several years before the German steamship companies resume their services, and at present the people in the villages and on the farms want to be left alone taiked with several business men I had known before the war, and they all seem to be of the view that America went into the war to protect the money she had lent England and France."

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